

Oversight Division

Committee On Legislative Research

**Report of Certain Debt
of the State of Missouri
and Certain Non-State Debt**

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of the State of Missouri
and Certain Non-State
Debt

*Prepared for the Committee on Legislative Research
by the Oversight Division*

Mickey Wilson, CPA, Director

Report By: Jeani Hancock, Sandy Jansen

January 26, 2009

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COMMITTEE ON LEGISLATIVE RESEARCH

OVERSIGHT SUBCOMMITTEE

THE COMMITTEE ON LEGISLATIVE RESEARCH, Oversight Division, is an agency of the Missouri General Assembly as established in Chapter 23 of the Revised Statutes of Missouri. The programs and activities of the State of Missouri cost approximately \$21.6 billion annually. Each year the General Assembly enacts laws which add to, delete or change these programs. To meet the demands for more responsive and cost effective state government, legislators need to receive information regarding the status of the programs which they have created and the expenditure of funds which they have authorized. The work of the Oversight Division provides the General Assembly with a means to evaluate state agencies and state programs.

THE COMMITTEE ON LEGISLATIVE RESEARCH is a permanent joint committee of the Missouri General Assembly comprised of the chairman of the Senate Appropriations Committee and nine other members of the Senate and the chairman of the House Budget Committee and nine other members of the House of Representatives. The Senate members are appointed by the President Pro Tem of the Senate and the House members are appointed by the Speaker of the House of Representatives. No more than six members from the House and six members from the Senate may be of the same political party.

PROJECTS ARE ASSIGNED to the Oversight Division pursuant to a duly adopted concurrent resolution of the General Assembly or pursuant to a resolution adopted by the Committee on Legislative Research. Legislators or committees may make their requests for program evaluations through the Chairman of the Committee on Legislative Research or any other member of the Committee.

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COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

January 26, 2009

The Oversight Division is pleased to present the annual report on state bonded indebtedness and other evidences of indebtedness as required by Section 23.195, RSMo. This report is a summary of information compiled from state agencies and local governmental entities. Its contents describe both state debt and non-state debt as of June 30, 2008. The information is unaudited.

We have listed state debt by agency and local debt. It is important to mention the State of Missouri has continued to maintain its AAA bond rating. This means the state has a superior credit rating and can issue its bonds at a lower rate of interest.

We hope this report will be helpful to the members of the General Assembly and encourage you to contact our office if you have any questions regarding its content.

A handwritten signature in cursive script that reads "Mickey Wilson".

Mickey Wilson, CPA
Director

Introduction & Scope

Section 23.195, RSMo directs the Oversight Division of the Committee on Legislative Research to "...maintain a register of all state bonds or other evidences of indebtedness of all state agencies and of entities of the state given authority by law to incur indebtedness, whether or not the indebtedness is a liability of the state..." Subsection 2 of this statute requires that the Oversight Division "...report on the total bonded and other indebtedness including lease purchase agreements of this state and its various agencies, entities, and institutions to the individual members of the general assembly..." This report provides members of the state legislature with information regarding the amount of indebtedness incurred throughout the state as of June 30, 2008 so that they may make informed decisions regarding expenditures and appropriations.

Detailed information concerning the data presented in this report is available upon request from the Oversight Division, Room 132, State Capitol.

Historical Chart of Bond Debt

Year	State Debt	Non-State Debt	Political Subdivision
2008	\$5,594,526,000	\$30,811,072,346	\$1,354,557,234
2007	\$5,031,660,000	\$30,901,976,294	\$1,020,609,138
2006	\$3,787,423,158	\$31,318,282,577	\$1,231,294,333
2005	\$3,605,121,551	\$17,977,177,865	\$1,095,617,970
2004	\$3,858,933,176	\$17,391,016,262	\$806,788,554
2003	\$3,676,901,691	\$24,565,373,065	\$1,537,317,237
2002	\$3,218,363,974	\$21,480,074,756	\$762,986,816
2001	\$2,533,068,345	\$20,079,766,319	\$605,654,793
2000	\$1,896,332,952	\$18,756,169,099	\$511,807,677
1999	\$1,956,385,090	\$16,292,732,624	\$778,767,298
1998	\$2,091,115,878	\$12,743,237,251	\$592,130,767
1997	\$2,070,206,610	\$12,405,570,834	\$403,539,823

The numbers reported for the political subdivisions are the new bonds issued in that year. The numbers are not cumulative from year to year. The State and Non-State Debt is the current balance owed and is cumulative.

State Debt General Obligation Bonds

Fourth State Building Bonds

The Board of Fund Commissioners is authorized by constitutional amendment to issue \$250,000,000 in Fourth State Building general obligation bonds. These bonds are issued, upon approval of the General Assembly, to provide funds for improvements of buildings and property of higher education institutions, the Department of Corrections, and the Division of Youth Services. The principal and interest on these bonds will be paid from moneys transferred from the General Revenue Fund to the Fourth State Building Fund. The Board began issuing these bonds in 1995.

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2009	\$8,130,000	\$8,948,000	\$17,078,000
2010	\$10,320,000	\$8,487,000	\$18,807,000
2011	\$11,475,000	\$7,942,000	\$19,417,000
2012	\$9,415,000	\$7,420,000	\$16,835,000
2013	\$18,180,000	\$6,730,000	\$24,910,000
2014+	\$133,400,000	\$24,800,000	\$158,200,000
TOTAL	\$190,920,000	\$64,327,000	\$255,247,000

Cumulative Amount Issued as of June 30, 2008: \$450,170,000*
 Cumulative Principal Retired as of June 30, 2008: \$259,250,000
 Cumulative Interest Paid as of June 30, 2008: \$136,002,173

*Per Office of Administration, cumulative amount issued may exceed authorized amount due to refinancing and refunding.

Third State Building Bonds

The Board of Fund Commissioners is authorized by constitutional amendment to issue \$600,000,000 in Third State Building general obligation bonds. These bonds are issued, upon approval of the General Assembly, to provide funds for improvements of State buildings and property. The principal and interest on these bonds will be paid from moneys transferred from the General Revenue Fund to the Third State Building Bond Interest and Sinking Fund. The Board began issuing these bonds in 1983.

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2009	\$41,925,000	\$4,980,000	\$46,905,000
2010	\$36,615,000	\$3,016,000	\$39,631,000
2011	\$32,115,000	\$1,298,000	\$33,413,000
2012	\$5,185,000	\$376,000	\$5,561,000
2013	\$5,490,000	\$128,000	\$5,618,000
2014+	\$0	\$0	\$0
TOTAL	\$121,330,000	\$9,798,000	\$131,128,000

Cumulative Amount Issued as of June 30, 2008: \$1,585,905,000 *
 Cumulative Principal Retired as of June 30, 2008: \$1,464,575,000
 Cumulative Interest Paid as of June 30, 2008: \$605,031,291

*Per Office of Administration, cumulative amount issued may exceed authorized amount due to refinancing and refunding.

Water Pollution Control Bonds

The Board of Fund Commissioners is authorized by constitutional amendment to issue \$750,000,000 in Water Pollution Control general obligation bonds. These bonds are issued, upon approval of the General Assembly, to provide funds for State use to protect the environment through control of water pollution. The principal and interest on these bonds will be paid from moneys transferred from the General Revenue Fund to the Water Pollution Control Bond and Interest Fund. The Board began issuing these bonds in 1972.

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2009	\$14,270,000	\$14,664,000	\$28,934,000
2010	\$22,825,000	\$13,744,000	\$36,569,000
2011	\$24,370,000	\$12,578,000	\$36,948,000
2012	\$40,235,000	\$10,989,000	\$51,224,000
2013	\$24,270,000	\$9,448,000	\$33,718,000
2014+	\$191,380,000	\$51,156,000	\$242,536,000
TOTAL	\$317,350,000	\$112,579,000	\$429,929,000

Cumulative Amount Issued as of June 30, 2008:	\$1,172,534,240*
Cumulative Principal Retired as of June 30, 2008:	\$855,184,240
Cumulative Interest Paid as of June 30, 2008:	\$392,546,919

*Per Office of Administration, cumulative amount issued may exceed authorized amount due to refinancing and refunding.

Stormwater Control

The Board of Fund Commissioners, is authorized by constitutional amendment to issue \$200,000,000 in Stormwater Control general obligation bonds. These bonds are issued, upon approval of the General Assembly, to provide funds for State use to protect the environment through control of stormwaters. The principal and interest on these bonds will be paid from moneys transferred from the General Revenue Fund to the Stormwater Control Bond and Interest Fund. The Board began issuing these bonds in 1999.

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2009	\$730,000	\$1,755,000	\$2,485,000
2010	\$1,405,000	\$1,703,000	\$3,108,000
2011	\$1,690,000	\$1,626,000	\$3,316,000
2012	\$3,205,000	\$1,511,000	\$4,716,000
2013	\$3,850,000	\$1,342,000	\$5,192,000
2014+	\$25,685,000	\$6,244,000	\$31,929,000
TOTAL	\$36,565,000	\$14,181,000	\$50,746,000

Cumulative Amount Issued to June 30, 2008:	\$62,175,000
Cumulative Principal Retired as of June 30, 2008:	\$25,610,000
Cumulative Interest Paid as of June 30, 2008:	\$18,704,974

State Road Bonds

The Highway Commission, (Chapter 226.133), upon approval of the General Assembly, may issue bonds in the amount not to exceed \$2,000,000,000 from fiscal year 2001 to fiscal year 2006; except that the Commission may immediately authorize the issuance of up to \$250,000,000 of bonds for construction and repairs to the State Highway System in the Commission's Five-Year Plan. The principal amount of such bonds issued in any one year may not exceed \$500,000,000.

The Commission issued the first State Road Bonds - Series A 2000 in December 2000 for \$250,000,000. Interest and principal are due semiannually on February 1 and August 1, with the first payment due August 1, 2001. In October 2001, the Commission issued a Series A 2001 bond not to exceed \$200,000,000. In June 2002, the Commission issued a Series A 2002 bond not to exceed \$203,000,000. In November 2003, the Commission issued a Series A 2003 bond not to exceed \$254,000,000.

In November 2004, Amendment 3 was passed (authorized in Article IV, Section 30b of the Missouri Constitution). The Highway Commission has issued \$1,680,000,000 of A3 bonds with plans to sell the last series in the fall of 2009 of approximately \$350,000,000.

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2009	\$84,890,000	\$110,947,000	\$195,837,000
2010	\$88,285,000	\$107,071,000	\$195,356,000
2011	\$92,745,000	\$102,936,000	\$195,681,000
2012	\$113,780,000	\$98,420,000	\$212,200,000
2013	\$122,335,000	\$93,556,000	\$215,891,000
2014+	\$1,796,045,000	\$625,076,000	\$2,421,121,000
TOTAL	\$2,298,080,000	\$1,138,006,000	\$3,436,086,000

Amount Authorized: \$2,979,330,000

Cumulative Amount Issued as of June 30, 2008: \$2,979,330,000

Cumulative Principal Retired as of June 30, 2008: \$697,893,193

Cumulative Interest Paid as of June 30, 2008: \$257,517,351

Revenue Bonds
Board of Public Building Bonds Series

The Board of Public Buildings (Chapter 8 RSMo), with approval of the General Assembly, issues Board of Public Building revenue bonds for building projects and commits State agencies to lease space in those buildings. The General Assembly appropriates to the Board, amounts sufficient to pay the principal and interest on the bonds. The statutorily authorized issuance amount is \$945,000,000. The Board began issuing these bonds in 1966.

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2009	\$30,000,000	\$31,720,000	\$61,720,000
2010	\$31,175,000	\$30,127,000	\$61,302,000
2011	\$22,950,000	\$28,702,000	\$51,652,000
2012	\$23,815,000	\$27,551,000	\$51,366,000
2013	\$24,675,000	\$26,267,000	\$50,942,000
2014+	\$520,715,000	\$227,225,000	\$747,940,000
TOTAL	\$653,330,000	\$371,592,000	\$1,024,922,000

Cumulative Amount Issued as of June 30, 2008:	\$1,297,175,000*
Cumulative Principal Retired as of June 30, 2008:	\$643,845,000
Cumulative Interest Paid as of June 30, 2008:	\$355,999,374

*Per Office of Administration, cumulative amount issued may exceed authorized amount due to refinancing and refunding.

Other Bonds
St. Louis Regional Convention & Sports Complex Authority

While the following bonds are not directly issued by the State of Missouri, the Office of Administration considers them state bond debt for reporting purposes: The St. Louis Regional Convention and Sports Complex Authority (Chapter 67, RSMo.) has issued \$153,205,000 limited obligation bonds for facilities. These bonds do not constitute a pledge of full faith and credit of the State of Missouri. However, under a financing agreement reached in 1991, the State pays the Authority sufficient "rent" on these facilities to pay principal and interest each year. These bonds were first issued in 1991 and they were called and reissued on August 15, 2003.

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2009	\$4,985,000	\$4,894,000	\$9,879,000
2010	\$5,225,000	\$4,654,000	\$9,879,000
2011	\$5,465,000	\$4,392,000	\$9,857,000
2012	\$5,745,000	\$4,104,000	\$9,849,000
2013	\$6,040,000	\$3,799,000	\$9,839,000
2014+	\$70,740,000	\$17,415,000	\$88,155,000
TOTAL	\$98,200,000	\$39,258,000	\$137,458,000

Cumulative Amount Issued to June 30, 2008:	\$116,030,000
Cumulative Principal Retired to June 30, 2008:	\$17,830,000
Cumulative Interest Paid as of June 30, 2008:	\$24,663,842

Refunding Certificates of Participation

The State issued Refunding Certificates of Participation Series A 2005 dated March 1, 2005 in the amount of \$120,490,000, for the following bond series:

- 1) Series A 1994 MO Public Facilities Corp. Certificates of Participation
- 2) Series A 1995 MO PRC Corp. St. Louis Psychiatric Rehabilitation Center Certificates of Participation
- 3) Series B 1995 Northwest Missouri Public Facilities Corp Certificates of Participation
- 4) Series A 1999 MO Public Facilities Corp. II Certificates of Participation (Bonne Terre Prison Project).

Total authorized amount for these bond issues was \$162,425,000.

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2009	\$8,565,000	\$4,616,000	\$13,181,000
2010	\$8,990,000	\$4,188,000	\$13,178,000
2011	\$9,445,000	\$3,738,000	\$13,183,000
2012	\$9,920,000	\$3,266,000	\$13,186,000
2013	\$10,415,000	\$2,770,000	\$13,185,000
2014+	\$55,730,000	\$7,367,000	\$63,097,000
TOTAL	\$103,065,000	\$25,945,000	\$129,010,000

Statute Authority: Lease/Purchase Agreements, Redemption Provision

Cumulative Principal Retired as of June 30, 2008: \$17,425,000

Cumulative Interest Paid as of June 30, 2008: \$17,294,004

<i>Total State Bond Debt</i>			
Fiscal Year	Principal	Interest	Total Future Payments (P + I for FY)
2009	\$193,495,000	\$182,524,000	\$376,019,000
2010	\$204,840,000	\$172,990,000	\$377,830,000
2011	\$200,255,000	\$163,212,000	\$363,467,000
2012	\$211,300,000	\$153,637,000	\$364,937,000
2013	\$215,255,000	\$144,040,000	\$359,295,000
2014+	\$2,793,695,000	\$959,283,000	\$3,752,978,000
GRAND TOTAL	\$3,818,840,000	\$1,775,686,000	\$5,594,526,000

Capital, Operating & Lease/Purchase and Other Obligations

This report contains the total outstanding lease payments on facilities with lease options. Lease purchases for personal property as well as any other obligations are calculated to the end of the lease. For this report we have listed the FY 2009 lease payment as well as the outstanding balance on the leases.

The Office of Administration's Division of Facilities Management reports leases for land and buildings for those agencies indicated with an asterisk. The lease totals are computed on an annual basis so only the FY 2009 amount is listed. The lease purchase totals on equipment, etc., are calculated to the end of the lease and listed separately.

The Missouri Department of Transportation (MODOT) has a policy that aids local governments by contractually committing MODOT's financial resources to retiring bonds that were issued by the local governments for road or bridge projects on state owned highways that are located within the local government's boundaries. The total of those obligations is listed separately below.

<u>Name</u>	<u>FY 2009 Lease Payment</u>	<u>Outstanding Balance on all Leases</u>
Office of Administration - Division of Facilities Management - Leases with renewal options (Land, Buildings):	\$36,391,174	\$0
Office of Administration (Convention Center rent/bond repayment)	\$5,000,000	\$35,000,000
Office of Administration (equipment)*	\$9,287,000	\$75,659,000
Department of Agriculture*	\$0	\$0
Department of Conservation	\$834,273	\$3,182,179
Department of Corrections*	\$120,014	\$539,030
Department of Economic Development*	\$117,031	\$1,228,826
Department of Elementary and Secondary Education*	\$49,192	\$196,768
Department of Health and Senior Services*	\$56,000	\$224,000
Department of Higher Education*	\$0	\$0
Department of Insurance (DIFP)*	\$50,787	\$139,665
Department of Labor and Industrial Relations*	\$54,000	\$0

<u>Name</u>	<u>FY 2009 Lease Payments</u>	<u>Outstanding Balance on all Leases</u>
Department of Mental Health*	\$9,067	\$27,201
Department of Natural Resources*#	\$931,000	\$8,242,000
Department of Public Safety*	\$135,000	\$489,000
Department of Revenue*	\$0	\$0
Department of Social Services*	\$186,000	\$1,193,000
Department of Transportation (Equipment)	\$10,491,000	\$32,555,000
Department of Transportation (Local Government Aid)	\$8,488,000	\$34,168,000
Highway and Transportation Employees' and Highway Patrol Retirement System	\$1,000	\$2,000
Local Govt Employees Retirement System	\$0	\$0
Missouri Consolidated Health Care System	\$55,524	\$157,344
Missouri Ethics Commission*	\$0	\$0
Missouri Gaming Commission*	\$0	\$0
Missouri House of Representatives*	\$0	\$0
Missouri Lottery Commission*	\$25,013,000	\$69,360,000
Missouri Senate*	\$66,576	\$155,344
Missouri State Employees Retirement System	\$111,000	\$309,000
Missouri State Tax Commission*	\$0	\$0
Office of the Attorney General*	\$0	\$0
Office of the Governor's Office*	\$0	\$0
Office of the Lt. Governor's Office*	\$0	\$0
Office of the Secretary of State*	\$27,719	\$29,685
Office of the State Auditor*	\$0	\$0
Office of the State Public Defender	\$639,093	\$3,302,298
Office of the State Treasurer*	\$0	\$0

<u>Name</u>	<u>FY 2009 Lease Payments</u>	<u>Outstanding Balance on all Leases</u>
Oversight Division - Legislative Research*	\$3,396	\$16,980
Public School Retirement System	\$0	\$0
State Courts Administrator*	\$74,120	\$242,120
Veterans Commission	\$0	\$0
TOTAL	\$98,190,966	\$266,418,440

* The Office of Administration's Division of Facilities Management reports leases for land and buildings for these agencies.

DNR contract obligations for State cost share for Hazardous Waste Cleanup Sites and Small Waste Tire Sites included in payment amounts.

Total State Bond Issues	\$5,594,526,000
Total State Capital & Lease/Purchase Agreements	\$266,418,440
STATE OF MISSOURI GRAND TOTAL	\$5,860,944,440.00

Non-State Debt Independent Statutory Authority

In the chart below are entities which are Missouri statutory authorities, some of which may issue tax exempt bonds which are the primary responsibility of individuals and/or organizations for whom the debt is issued.

The Jackson County Sports Complex Authority doesn't hold, nor is directly responsible for the repayment of any indebtedness. In October of 1998, Jackson County issued \$40,170,000 of leasehold Revenue Bonds in part to fund improvements to the Truman Sports Complex. Jackson County has historically given the Authority \$3.5 million annually, however, in 1999, Jackson County began diverting the \$3.5 million annually for debt service on bonds.

General Revenue supports the Series A 1990 College Savings bond issue for the Missouri Health and Education Facilities Authority (Chapter 360, RSMo) that is used for college savings bonds. On June 13, 1996 the Missouri Health and Educational Facilities Authority (MOHEFA) College Savings Bonds were cash defeased. The bonds were not called, but principal and interest payments beginning with the August 1, 1996 payment will be from an escrow account instead of from state appropriations.

Name	Principal	Interest	Total Future Payments
Bi-State Development Agency*	\$428,111,761	\$707,353,186	\$1,135,464,947
Environmental Improvement & Energy Resources Authority	\$2,544,961,000	\$813,534,000	\$3,358,495,000
Harris-Stowe State College	\$15,185,010	\$14,557,505	\$29,742,515
Jackson County Sports Complex Authority	\$0	\$0	\$0
Kansas City Area Transportation Authority	\$0	\$0	\$0
Lincoln University	\$29,765,000	\$21,784,000	\$51,549,000
Missouri Agricultural & Small Business Development Authority	\$13,829,000	\$6,897,000	\$20,726,000
Missouri Development Finance Board	\$1,398,171,229	\$810,731,240	\$2,208,902,469
Missouri Health & Educational Facilities Authority	\$5,740,601,000	\$4,181,271,000	\$9,921,872,000

Name	Principal	Interest	Total Future Payments
Missouri Higher Education Loan Authority	\$4,881,275,000	\$3,518,359,000	\$8,399,634,000
Missouri Housing Development Commission	\$1,647,205,000	\$1,862,386,000	\$3,509,591,000
Missouri Southern State College	\$30,804,000	\$18,878,000	\$49,682,000
Missouri State University	\$94,943,204	\$46,643,960	\$141,587,164
Missouri Western State College	\$35,570,000	\$24,338,000	\$59,908,000
Northwest Missouri State University	\$56,720,000	\$25,038,000	\$81,758,000
Southeast Missouri State University	\$56,650,000	\$42,179,208	\$98,829,208
St. Louis Regional Convention & Sports Complex Authority	\$98,065,000	\$41,749,000	\$139,814,000
Truman State University	\$68,885,000	\$53,529,000	\$122,414,000
University of Central Missouri	\$26,640,000	\$4,856,702	\$31,496,702
University of Missouri	\$857,105,000	\$541,472,000	\$1,398,577,000
TOTAL	\$18,024,486,204	\$12,735,556,801	\$30,760,043,005

*Includes St. Clair County Metrolink Extension Bonds

Annual Payments for Capital, Lease/Purchase Agreements and other Obligations as of June 30, 2008.

Numbers include Principal and Interest

Name	Obligated Lease Payments
Bi-State Development Agency	\$0
Environmental Improvement & Energy Resources Authority	\$0
Harris- Stowe State College	\$206,622
Jackson County Sports Complex Authority*	\$0
Kansas City Area Transportation Authority	\$0
Lincoln University	\$0
Missouri Agriculture and Small Business Development Authority	\$0
Missouri Development Finance Board	\$381,268
Missouri Health & Educational Facilities Authority	\$0
Missouri Higher Education Loan Authority	\$626,000
Missouri Housing Development Commission	\$5,507,000
Missouri Southern State College	\$30,000
Missouri State University	\$13,949,451
Missouri Western State College	\$181,000
Northwest Missouri State University	\$1,600,000
Southeast Missouri State University	\$15,972,000
St. Louis Regional Convention & Sports Complex Authority	\$0
Truman State University	\$86,000
University of Central Missouri	\$0
University of Missouri	\$6,684,000
TOTAL LEASES	\$45,223,341

OTHER OBLIGATIONS

The Missouri Agriculture and Small Business Development Authority administers the Single - Purpose Animal Facilities Loan Guarantee Program. The purpose of the Single-Purpose Animal Facilities Loan Guarantee Program is to provide a 25 percent first-loss guarantee on loans up to \$500,000 that banks and other lenders may make to independent livestock producers. Loans guaranteed by the livestock loan guarantee program can be used to finance breeding or feeder livestock, land, buildings, facilities, equipment, machinery and animal waste systems used to produce poultry, swine, beef and dairy cattle (and other livestock).

Priority is placed upon guaranteeing loans to finance single-purpose confinement facilities and the poultry or livestock produced within those facilities. The 25 percent first loss guarantees made through the Single-Purpose Animal Facilities Loan Guarantee Program and Value-Added Loan Guarantee Program are made against monies appropriated by the General Assembly to the Single-Purpose Animal Loan Guarantee Fund and the Agricultural Product Utilization and Business Development Loan Guarantee Fund.

Other Obligations	
Missouri Agriculture and Small Business Development Authority	\$5,806,000

GRAND TOTAL BONDS	\$30,760,043,005
GRAND TOTAL LEASES	\$45,223,341
OTHER OBLIGATION	\$5,806,000
INDEPENDENT STATUTORY AUTHORITIES GRAND TOTAL	\$30,811,072,346

POLITICAL SUBDIVISIONS

Local political subdivisions, upon approval of the voters, issue local general obligation bonds. Local government debt service is paid by the various political subdivisions. According to state law, the State Auditor is responsible for reviewing and registering general obligation bonds issued by most political subdivisions in Missouri. Those local general obligation bonds registered with the State Auditor's Office July 2007 through June 2008 as required by Chapter 108.240, RSMo are included in this report.

Under Section 108.300, RSMo, any county of the first classification, or city or school district with a population over 65,000 is not required to register their bond issues with the State Auditor, although some of these entities continue to do so. According to recent census data, the following political subdivisions are exempt from registration requirements, necessitating direct contact by the Oversight Division. Their information is included in this report.

In Fiscal Year 2008, there were **135 bonds with a total value of \$1,354,557,234**. They are listed on the following pages.

First Class Counties			
Boone	Buchanan	Clay	Franklin
Greene	Jackson	Jasper	Jefferson
Platte	St. Charles*	St. Louis	

** The county of St. Charles did not respond.*

Cities of Population 65,000+		
Columbia	Independence	Kansas City
St. Joseph	St. Louis	Springfield

Schools Districts of Population 65,000+				
Columbia	Francis Howell	Ferguson	Hazelwood	Independence
Kansas City	Mehlville	North KC	Parkway	Rockwood
St. Joseph	St. Louis	Springfield		

Following is a list of the political subdivisions, that issued bonds, the county in which the issuing subdivision is located, and the purpose and amount of issue in FY08.

County	Issuing Subdivision	Purpose	Amount Issued
Adair	Kirksville R-III School District	Constructing	\$ 14,500,000
Audrain	Mexico School District No. 59	Improvements	\$ 1,900,000
Audrain	Community R-VI School District	Improvements	\$ 1,700,000
Barry	Monett R-I School District	Redemption	\$ 1,300,000
Boone	School District of Columbia	Purchasing	\$ 9,990,000
Boone	Southern Boone County R-I School District	Constructing	\$ 1,700,000
Boone	School District of Columbia	Purchasing	\$ 30,015,000
Boone	Southern Boone County R-I School District	Redemption	\$ 5,395,000
Boone	Boone County	Improvements	\$ 100,000,000
Boone	City of Columbia	Improvements	\$ 1,800,000
Boone	City of Columbia	Improvements	\$ 21,465,000
Boone	City of Columbia	Improvements	\$ 26,795,000
Buchanan	Buchanan County R-IV School District	Redemption	\$ 1,405,000
Caldwell	City of Hamilton	Improvements	\$ 385,000
Caldwell	Polo R-VII School District	Redemption	\$ 1,290,000
Callaway	New Bloomfield R-III School District	Redemption	\$ 1,675,000
Callaway	Fulton Public School District No. 58	Redemption	\$ 3,550,000
Callaway	New Bloomfield R-III School District	Redemption	\$ 1,150,000
Camden	Camdenton R-III School District	Redemption	\$ 9,000,000
Camden	Camdenton Reorganized School District No. R-3	Redemption	\$ 3,950,000
Cape Girardeau	Cape Girardeau School District No. 63	Redemption	\$ 5,950,000
Carroll	Sugartree Drainage District	Improvements	\$ 160,000
Cass	City of Raymore	Improvements	\$ 14,400,000
Cass	Belton School District #124	Purchasing	\$ 9,000,000
Cass	Reorganized School District No. R-II	Purchasing	\$ 27,000,000
Cass	Pleasant Hill R-III School District	Redemption	\$ 2,000,000
Cass	City of Raymore	Redemption	\$ 2,515,000
Christian	Nixa Reorganized School District No. R-2	Redemption	\$ 6,200,000
Christian	Nixa Reorganized School District No. R-2	Redemption	\$ 3,200,000
Clark	Clark County R-I School District	Redemption	\$ 2,250,000
Clay	North Kansas City School District 74	Purchasing	\$ 57,350,000
Clay	Liberty Public School District No. 53	Purchasing	\$ 58,000,000
Clay/Ray	Excelsior Springs 40 School District	Redemption	\$ 3,620,000
Cooper	Booneville R-I School District	Constructing	\$ 2,855,000
Crawford	Crawford County R-II School District	Constructing	\$ 5,000,000
Crawford	East Central Junior College	Purchasing	\$ 9,800,853
Dade	Greenfield R-IV School District	Constructing	\$ 750,000
Dunklin	Kennett School District No. 39	Purchasing	\$ 7,000,000
Franklin	Spring Bluff R-XV School District	Improvements	\$ 2,655,000
Franklin	Strain-Japan R-XVI School District	Repairs	\$ 200,000

County	Issuing Subdivision	Purpose	Amount Issued
Franklin, St. Louis, Jefferson	Meramec Valley R-III School District	Redemption	\$ 5,145,000
Greene	Reorganized School District No. 2 (Willard)	Constructing	\$ 13,500,000
Greene	City of Fair Grove	Improvements	\$ 500,000
Greene	Reorganized School District No. 2 (Willard)	Redemption	\$ 2,835,000
Greene	Greene Co. Reorganized School District No. 3 (Republic)	Redemption	\$ 4,990,000
Greene	School District of Springfield R-12	Redemption	\$ 6,970,000
Greene	City of Springfield	Improvements	\$ 8,565,000
Greene	City of Springfield	Improvements	\$ 1,825,000
Henry	Davis R-XII School District	Repairs	\$ 200,000
Holt	City of Craig	Improvements	\$ 70,000
Howard	Fayette R-III School District	Repairs	\$ 1,750,000
Howard	New Franklin R-I School District	Repairs	\$ 850,000
Jackson	Grandview C-4 School District	Redemption	\$ 3,000,000
Jackson	Oak Grove R-VI School District	Redemption	\$ 2,850,000
Jackson	Consolidated School District No. 4	Improvements	\$ 1,397,000
Jackson	Consolidated School District No. 4	Redemption	\$ 8,410,000
Jackson	Reorganized School District No. 7	Constructing	\$ 54,000,000
Jackson	Hickman Mills C-1 School District	Purchasing	\$ 15,000,000
Jackson	Grain Valley R-V School District	Purchasing	\$ 6,000,000
Jackson	Consolidated School District No. 4	Repairs	\$ 1,500,000
Jackson	City of Kansas City	Improvements	\$ 77,517,300
Jasper	Webb City R-VII School District	Constructing	\$ 5,000,000
Jefferson	Crystal City School District No. 47	Redemption	\$ 1,085,000
Jefferson	Consolidated School District No. 6	Redemption	\$ 8,410,000
Jefferson	Windsor C-1 School District	Redemption	\$ 5,255,000
Lafayette	Odessa R-VII School District	Constructing	\$ 9,595,000
Lawrence	Reorganized School District No. VII	Constructing	\$ 2,800,000
Lawrence	Reorganized School District No. VII	Constructing	\$ 300,000
Lincoln	Lincoln County	Improvements	\$ 24,710
Lincoln	Lincoln County	Improvements	\$ 295,667
Lincoln	Winfield R-IV School District	Redemption	\$ 1,220,000
Lincoln	Silex R-I School District	Improvements	\$ 1,300,000
Lincoln	Lincoln County R-III School District	Redemption	\$ 2,215,000
Lincoln	Lincoln County R-III School District	Purchasing	\$ 6,795,000
Lincoln	Lincoln County R-III School District	Redemption	\$ 3,205,000
Lincoln	Reorganized School District No. II	Redemption	\$ 2,540,000
Lincoln	Lincoln County	Improvements	\$ 35,475
Linn	Marceline R-V School District	Redemption	\$ 1,750,000
Livingston	Livingston County Library District	Improvements	\$ 3,400,000
McDonald	McDonald County R-I School District	Redemption	\$ 3,000,000
Miller	Eldon R-I School District	Improvements	\$ 10,000,000
Miller	Miller County	Redemption	\$ 317,000

County	Issuing Subdivision	Purpose	Amount Issued
Moniteau	Clarksburg C-2 School District	Constructing	\$ 600,000
Monroe	Monroe City R-I School District	Constructing	\$ 1,200,000
New Madrid	Portageville School District	Improvements	\$ 1,500,000
Nodaway	Union Township	Improvements	\$ 75,000
Nodaway	Monroe Township	Purchasing	\$ 100,000
Nodaway	Jackson Township of Nodaway County	Improvements	\$ 150,000
Nodaway	West Nodaway County R-I School District	Improvements	\$ 1,200,000
Oregon	Thayer R-II School District	Redemption	\$ 2,600,000
Phelps	Newburg R-II School District	Improvements	\$ 300,000
Pike	Pike County R-III School District	Improvements	\$ 5,000,000
Platte	Platte County	Improvements	\$ 2,025,000
Platte	Platte County	Improvements	\$ 9,995,000
Platte	Platte Co R-III School District	Constructing	\$ 7,950,000
Platte	Platte County R-III School District	Redemption	\$ 2,925,000
Polk	Halfway R-III School District	Constructing	\$ 1,500,000
Ray	Lawson Reorganized School District No. R-XIV	Redemption	\$ 1,800,000
Scott	Scott City R-I School District	Redemption	\$ 1,450,000
St. Charles	City of St Peters	Purchasing	\$ 7,000,000
St. Charles	Orchard Farm R-V School District	Purchasing	\$ 8,000,000
St. Charles	St Charles County Ambulance District	Purchasing	\$ 3,265,000
St. Charles	Francis Howell R-III School District	Redemption	\$ 26,955,000
St. Francois	Central R-III School District	Redemption	\$ 4,600,000
St. Francois	Farmington R-7 School District	Redemption	\$ 8,545,000
St. Louis	City of Vinita Park	Improvements	\$ 750,000
St. Louis	Black Jack Fire Protection District	Purchasing	\$ 1,000,000
St. Louis	Community Fire Protection District	Purchasing	\$ 1,000,000
St. Louis	School District of the City of Ladue	Improvements	\$ 53,589,976
St. Louis	Hancock Place School District	Redemption	\$ 3,010,000
St. Louis	City of Shrewsbury	Improvements	\$ 2,058,735
St. Louis	School District of Maplewood-Richmond Heights	Purchasing	\$ 14,875,784
St. Louis	Rockwood R-6 School District	Purchasing	\$ 4,500,000
St. Louis	Rockwood R-6 School District	Purchasing	\$ 70,000,000
St. Louis	Hancock Place School District	Constructing	\$ 1,500,000
St. Louis	Normandy School District	Purchasing	\$ 10,000,000
St. Louis	Normandy School District	Purchasing	\$ 3,000,000
St. Louis	Hancock Place School District	Constructing	\$ 7,500,000
St. Louis	Rockwood R-6 School District	Redemption	\$ 17,165,000
St. Louis	City of Chesterfield	Redemption	\$ 5,255,000
St. Louis	School District of Webster Groves	Repairs	\$ 2,500,000
St. Louis	School District of Clayton	Redemption	\$ 10,000,000
St. Louis	Lindbergh R-8 School District	Redemption	\$ 8,410,000
St. Louis	City of Hazelwood	Constructing	\$ 6,630,000
Stoddard	Dexter R-XI School District	Purchasing	\$ 4,000,000

County	Issuing Subdivision	Purpose	Amount Issued
Stone	Reorganized School District No. R-IV	Redemption	\$ 6,635,000
Taney	Branson Reorganized School District No. 4	Redemption	\$ 9,670,000
Taney	Hollister Reorganized School Dist. No. R-5	Redemption	\$ 6,310,000
Warren	Wright City R-II School District	Redemption	\$ 2,735,000
Wright	Hartville R-II School District	Redemption	\$ 1,860,000
	City of St. Louis	Improvements	\$ 19,445,000
	City of St. Louis	Improvements	\$ 25,555,000
	City of St. Louis	Improvements	\$ 23,691,244
	City of St. Louis	Improvements	\$ 140,030,000
	City of St. Louis	Improvements	\$ 48,858,490
TOTAL			\$ 1,354,557,234

